

# **VILLAGE OF MEATH PARK**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

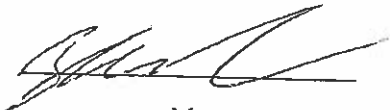
To the Ratepayers of  
**Village of Meath Park :**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Village of Meath Park**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Village of Meath Park**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2021** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village's financial reporting process.

#### *Auditor's Responsibility for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan  
August 23, 2022

  
Chartered Professional Accountants

**VILLAGE OF MEATH PARK**  
**STATEMENT OF FINANCIAL POSITION**

**Statement 1**

**December 31, 2021**  
with comparative figures for 2020

	<b><u>ASSETS</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
Financial assets:			
Cash and temporary investments (Note 2)		\$ 196,283	244,220
Taxes Receivable - Municipal (Note 3)		6,486	5,971
Other accounts receivable (Note 4)		17,315	20,353
Land for re-sale (Note 5)		11,890	8,435
Long-term investments		-	-
Debt charges recoverable		-	-
Other		-	-
		<u>          </u>	<u>          </u>
Total financial assets		231,974	278,979
	<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)		-	-
Accounts payable		20,561	44,236
Accrued liabilities payable		-	-
Deposits		2,185	2,185
Deferred revenue		-	-
Accrued landfill costs		-	-
Liability for contaminated sites		-	-
Contingent liabilities (Note 7)		25,000	25,000
Long-term debt (Note 8)		<u>346,201</u>	<u>365,554</u>
		<u>393,947</u>	<u>436,975</u>
Total liabilities		<u>393,947</u>	<u>436,975</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>		(161,973)	(157,996)
Non-financial assets:			
Tangible capital assets (Schedule 6, 7)		477,690	462,169
Prepaid and deferred charges		6,065	-
Stock and supplies		<u>          </u>	<u>          </u>
		<u>483,755</u>	<u>462,169</u>
Total non-financial assets		<u>483,755</u>	<u>462,169</u>
Accumulated Surplus (Deficit) (Schedule 8)		<u>\$ 321,783</u>	<u>304,172</u>

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

## STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

Year ended December 31, 2021  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 174,100	175,602	187,497
Fees and charges	(Schedule 4, 5)	97,150	129,464	95,799
Conditional grants	(Schedule 4, 5)	7,740	31,437	6,313
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	500	(1,573)	500
Land sales	(Schedule 4, 5)	3,000	919	1,100
Investment income and commissions	(Schedule 4, 5)	800	422	887
Restructurings	(Schedule 4, 5)	-	-	-
Other revenue (loss)	(Schedule 4, 5)	10,000	-	30
Total Revenues		<u>293,290</u>	<u>336,271</u>	<u>292,126</u>
Expenditures:				
General government services	(Schedule 3)	76,050	77,222	95,751
Protective services	(Schedule 3)	16,280	16,155	16,259
Transportation services	(Schedule 3)	54,320	97,682	55,981
Environmental and public health services	(Schedule 3)	17,500	18,470	17,355
Planning and development services	(Schedule 3)	500	11,904	-
Recreation and cultural services	(Schedule 3)	2,980	9,711	2,979
Utility services	(Schedule 3)	97,090	108,840	125,343
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>264,720</u>	<u>339,984</u>	<u>313,668</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>28,570</u>	<u>(3,713)</u>	<u>(21,542)</u>
Provincial/Federal capital grants and contributions		<u>5,160</u>	<u>21,324</u>	<u>43,140</u>
Surplus (deficit) of revenues over expenditures		33,730	17,611	21,598
Accumulated surplus (deficit), beginning of year		<u>304,172</u>	<u>304,172</u>	<u>282,574</u>
Accumulated surplus (deficit), end of year		<u>\$ 337,902</u>	<u>321,783</u>	<u>304,172</u>

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Statement 3

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 33,730	17,611	21,598
(Acquisition) of tangible capital assets	(32,920)	(50,363)	-
Amortization of tangible capital assets	-	19,547	16,836
Proceeds on disposal of tangible capital assets	-	12,720	500
Loss (gain) on disposal of tangible capital assets	(500)	2,573	(500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	(33,420)	(15,523)	16,836
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(6,065)	2
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	-	(6,065)	2
<b>Increase (decrease) in Net Financial Assets</b>	310	(3,977)	38,436
<b>Net Financial Assets (Debt) - Beginning of the year</b>	(157,996)	(157,996)	(196,432)
<b>Net Financial Assets (Debt) - End of year</b>	\$ (157,686)	(161,973)	(157,996)

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2021  
with comparative figures for 2020

Cash provided by (used in) the following activities:	<u>2021</u>	<u>2020</u>
Operating:		
Surplus (deficit)	\$ 17,611	21,598
Amortization	19,547	16,836
Loss (gain) on disposal of tangible capital assets	<u>2,573</u>	<u>(500)</u>
	39,731	37,934
Change in assets/liabilities		
Taxes receivable - Municipal	(515)	26,896
Other accounts receivable	3,038	(2,494)
Land for re-sale	(3,455)	(500)
Other financial assets	-	-
Accounts and accrued liabilities payable	(23,674)	34,797
Deposits	-	(1,890)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	25,000
Stock and supplies	-	-
Prepayments and deferred charges	(6,065)	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>9,060</u>	<u>119,743</u>
Capital:		
Acquisition of capital assets	(50,363)	-
Proceeds from the disposal of capital assets	12,720	500
Other capital	<u>-</u>	<u>-</u>
Net cash from (used for) capital	<u>(37,643)</u>	<u>500</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	29,619	-
Long-term debt repaid	(48,973)	(31,803)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(19,354)</u>	<u>(31,803)</u>
Increase (decrease) in cash resources	(47,937)	88,440
Cash and temporary investments, beginning of year	<u>244,220</u>	<u>155,780</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 196,283</u>	<u>244,220</u>

See accompanying notes to the financial statements.



**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**(e) Deferred Revenue - Fees and Charges**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

**(f) Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**(g) Net-Financial Assets**

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**(h) Non-Financial Assets**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

**(j) Property Tax Revenue**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**(k) Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(l) Inventories**

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

**(m) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<b><u>General Assets</u></b>	<b><u>Asset</u></b>	<b><u>Useful Life</u></b>
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	5 to 20 years
<b><u>Infrastructure Assets</u></b>		
	Infrastructure assets	45 to 75 years
	Water and sewer	45 to 75 years
	Road network assets	45 to 75 years

**Government contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of art and other unrecognized assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of interest:** The Village does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(o) Landfill liability**

The Village of Meath Park does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

**(q) Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

**(r) Basis of Segmentation/Segment Report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Village.

**Protective Services:** Protective services is comprised of expenses for Police and Fire protection.

**Transportation Services:** The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and Public Health:** The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Village.

**Planning and Development:** The planning and development segment provides for neighbourhood development and sustainability.

**Recreation and Culture:** The recreation and culture segment provides for community services through the provision of recreation and leisure services.

**Utility Services:** The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2021

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 196,283	244,220
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 196,283</u>	<u>244,220</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 583	(8,960)
- Arrears	<u>4,525</u>	<u>20,487</u>
	5,108	11,527
Less: allowance for uncollectibles	<u>-</u>	<u>(5,797)</u>
Total municipal taxes receivable	<u>5,108</u>	<u>5,730</u>
School: - Current	919	(1,386)
- Arrears	<u>840</u>	<u>1,088</u>
Total school taxes receivable	<u>1,759</u>	<u>(298)</u>
Other: - Current	1,378	241
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>1,378</u>	<u>241</u>
Total taxes and grants in lieu receivable	8,245	5,673
Deduct taxes receivable to be collected on behalf of other organizations	<u>(1,759)</u>	<u>298</u>
Total taxes receivable - Municipal	<u>\$ 6,486</u>	<u>5,971</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 5,935	4,363
Provincial government	-	-
Local government	-	-
Utility	7,164	11,593
Trade	4,216	4,397
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	17,315	20,353
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 17,315</u>	<u>20,353</u>

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**5. LAND FOR RESALE**

	<u>2021</u>	<u>2020</u>
Tax title property	\$ 21,677	19,702
Less: - allowance for market value adjustment	(7,709)	(9,140)
Less: due to other taxing authorities	<u>(2,078)</u>	<u>(2,127)</u>
Net tax title property	<u>11,890</u>	<u>8,435</u>
Total land for resale	<u>\$ 11,890</u>	<u>8,435</u>

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2021, the Village had a line of credit totaling \$2,000 bearing interest at 2.95%, none of which was drawn.

**7. CONTINGENT LIABILITIES**

The Municipality has been named as a defendant in a legal action alleging wrongful dismissal, tort damages, breaches of the Saskatchewan Human Rights Code, and punitive damages. Management is of the opinion that it has a strong defense against breaches of the Saskatchewan Human Rights Code. Potential tort damages, if any, are undeterminable as of the date of these financial statements. Total damages for wrongful dismissal and punitive are estimated to be between \$25,000 and \$50,000. A provision for possible loss has been included in these financial statements.

# VILLAGE OF MEATH PARK

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2021

### 8. LONG-TERM DEBT

The authorized debt limit for the Village is \$208,925. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

	<u>2021</u>	<u>2020</u>
Bank of Montreal loan payable in monthly instalments of \$3,565 including interest at 3.59%, maturing June 2030.	\$ 312,504	343,469
Conexus Credit Union loan payable in monthly instalments of \$1,305 including interest at 3.45%, maturing July 2022.	6,949	22,085
Kubota Canada Ltd. loan payable in monthly instalments of \$477 including interest at 0%, maturing April 2027.	<u>26,748</u>	<u>-</u>
	<u>\$ 346,201</u>	<u>365,554</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2022	\$ 43,529	11,992	55,521
2023	37,981	10,527	48,508
2024	39,435	9,072	48,507
2025	40,947	7,560	48,507
2026	42,517	5,990	48,507
Thereafter	<u>141,792</u>	<u>9,160</u>	<u>150,952</u>
Balance	<u>\$ 346,201</u>	<u>54,301</u>	<u>400,502</u>

### 9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$4,395 (2020 - \$-). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Village's portion of this is not readily determinable.



**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**10. BUDGET**

The Financial Plan (Budget) adopted by Council on March 11, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<b><u>2021</u></b>
Budget net surplus	\$ 810
Add: Investment in tangible capital assets	<u>32,920</u>
Budget surplus per statement of operations	<u>\$ 33,730</u>



**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2021**

**12. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Village:

**Standards Effective On Or After April 1, 2022:**

**PS 1201 Financial Statement Presentation** replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

**PS 2601 Foreign Currency Translation** replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments** replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

**PS 3450 Financial Instruments** is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

**PS 3280 Asset Retirement Obligations** is a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

**Standards Effective On Or After April 1, 2023:**

**PS 3400 Revenue** is a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## VILLAGE OF MEATH PARK

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 121,000	120,452	119,729
Abatements and adjustments	(2,500)	588	(1,510)
Discount on current year taxes	<u>(3,000)</u>	<u>(4,333)</u>	<u>(2,917)</u>
<b>Net municipal taxes</b>	115,500	116,707	115,302
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,300	2,410	3,298
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>118,800</u>	<u>119,117</u>	<u>118,600</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	40,000	41,286	41,644
Organized Hamlet	-	-	-
Other (Safe restart)	-	-	10,439
<b>Total Unconditional Grants</b>	<u>40,000</u>	<u>41,286</u>	<u>52,083</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
Provincial - S.P.C. Electrical	-	-	-
Provincial - Sask. Energy Gas	4,800	2,662	5,423
TransGas	-	-	-
Provincial - Central Services	-	-	-
Provincial - Sasktel	-	-	-
Provincial - Sask Rivers school division	1,300	1,335	1,335
Local/Other			
Local/Other - Housing Authority	-	-	-
Local/Other - C.P.R. Mainline	-	-	-
Local/Other - Treaty Land Entitlement	-	-	-
Local/Other	-	-	-
Other Government Transfers			
Other Government Transfers - S.P.C. Surcharge	9,200	11,202	10,056
Sask Energy Surcharge	-	-	-
Other Government Transfers	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>15,300</u>	<u>15,199</u>	<u>16,814</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 174,100</u>	<u>175,602</u>	<u>187,497</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 500	3,190	955
Sales of supplies	-	-	-
Other (rent & administration fees)	1,750	1,513	728
Total Fees and Charges	2,250	4,703	1,683
Tangible capital asset sales - gain (loss)	500	(2,573)	500
Land sales	3,000	919	1,100
Investment income and commissions	800	422	887
Other Segmented Revenue	10,000	-	30
Total other segmented revenue	16,550	3,471	4,200
Conditional Grants			
Federal - Student Employment	4,000	3,127	2,038
Other	-	-	-
Total Conditional Grants	4,000	3,127	2,038
<b>Total Operating</b>	<u>20,550</u>	<u>6,598</u>	<u>6,238</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	-	25,152
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>25,152</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>20,550</u>	<u>6,598</u>	<u>31,390</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	16,750	-
Total Conditional Grants	-	16,750	-
<b>Total Operating</b>	-	16,750	-
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	5,160	21,324	15,488
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	5,160	21,324	15,488
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	5,160	38,074	15,488
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other (MMSW)	2,100	2,323	2,632
Total Conditional Grants	2,100	2,323	2,632
<b>Total Operating</b>	2,100	2,323	2,632
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services Services</b>	2,100	2,323	2,632

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	1,000	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	1,000	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	5,094	-
Total Conditional Grants	-	5,094	-
<b>Total Operating</b>	-	6,094	-
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	6,094	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	1,640	4,143	1,643
Total Conditional Grants	1,640	4,143	1,643
<b>Total Operating</b>	1,640	4,143	1,643
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Community rink affordability grant)	-	-	2,500
<b>Total Capital</b>	-	-	2,500
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	1,640	4,143	4,143

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 55,900	81,861	56,960
Sewer	39,000	42,900	37,156
Other	-	-	-
Total Fees and Charges	94,900	124,761	94,116
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	94,900	124,761	94,116
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	94,900	124,761	94,116
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Utility Services</b>	94,900	124,761	94,116
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 124,350	181,993	147,769
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 111,450	129,232	98,316
Total Conditional Grants	7,740	31,437	6,313
Total Capital Grants and Contributions	5,160	21,324	43,140
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	\$ 124,350	181,993	147,769

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,510	4,695	4,708
Wages and benefits	37,220	36,089	419
Professional/Contractual services	23,570	25,503	48,835
Utilities	-	-	-
Maintenance, materials, and supplies	9,550	8,931	32,481
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	200	92	2,473
Allowance for uncollectibles	-	1,912	6,835
<b>General Government Services</b>	<u>76,050</u>	<u>77,222</u>	<u>95,751</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>76,050</u>	<u>77,222</u>	<u>95,751</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	8,430	8,655	8,429
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	7,850	7,500	7,830
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>16,280</u>	<u>16,155</u>	<u>16,259</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>16,280</u>	<u>16,155</u>	<u>16,259</u>
<b>TRANSPORTATION SERVICES</b>			
Supervision	2,000	88	813
Wages and benefits	23,400	48,624	25,831
Professional/Contractual services	7,500	5,418	3,731
Utilities	5,200	5,720	6,181
Maintenance, materials, and supplies	14,120	28,976	13,487
Gravel	2,000	648	1,946
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	6,703	3,985
Interest	-	-	-
Other (Training)	100	1,505	7
<b>Transportation Services</b>	<u>54,320</u>	<u>97,682</u>	<u>55,981</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>54,320</u>	<u>97,682</u>	<u>55,981</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	17,500	18,470	17,355
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>17,500</u>	<u>18,470</u>	<u>17,355</u>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>17,500</u>	<u>18,470</u>	<u>17,355</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	500	11,904	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>500</u>	<u>11,904</u>	<u>-</u>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<u>500</u>	<u>11,904</u>	<u>-</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	2,980	9,711	2,979
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>2,980</u>	<u>9,711</u>	<u>2,979</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>2,980</u>	<u>9,711</u>	<u>2,979</u>

See accompanying notes to the financial statements.



**VILLAGE OF MEATH PARK****TOTAL EXPENSES BY FUNCTION**

**Year ended December 31, 2021**  
with comparative figures for 2020

	<b><u>2021</u></b> <b><u>Budget</u></b>	<b><u>2021</u></b> <b><u>Actual</u></b>	<b><u>2020</u></b> <b><u>Actual</u></b>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 15,800	31,719	-
Contractual services	49,030	34,953	69,144
Utilities	9,780	7,713	8,312
Maintenance, materials, and supplies	12,600	8,323	13,949
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	12,845	12,851
Interest	9,880	13,287	20,993
Allowance for uncollectibles	-	-	-
Other	-	-	94
<b>Utility Services</b>	<u>97,090</u>	<u>108,840</u>	<u>125,343</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>97,090</u>	<u>108,840</u>	<u>125,343</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <b><u>\$ 264,720</u></b>	 <b><u>339,984</u></b>	 <b><u>313,668</u></b>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2021**

**Schedule 4**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 4,703	-	-	-	-	-	-	-
Tangible capital asset sales - Gain (loss)	(2,573)	-	-	-	-	-	124,761	129,464
Land sales - Gain (loss)	919	-	-	-	1,000	-	-	(1,573)
Investment income and commissions	422	-	-	-	-	-	-	919
Other revenues	-	-	-	-	-	-	-	422
Grants - Conditional	3,127	-	-	-	-	-	-	-
Grants - Capital	-	-	16,750	2,323	5,094	4,143	-	31,437
Restructurings	-	-	21,324	-	-	-	-	21,324
<b>Total revenues</b>	<u>6,598</u>	<u>-</u>	<u>38,074</u>	<u>2,323</u>	<u>6,094</u>	<u>4,143</u>	<u>124,761</u>	<u>181,993</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	40,784	-	48,712	-	-	-	31,719	121,215
Professional/Contractual Services	25,503	16,155	5,418	18,470	11,904	-	34,953	112,403
Utilities	-	-	5,720	-	-	-	7,713	13,433
Maintenance, materials and supplies	8,931	-	29,624	-	-	-	8,323	46,878
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	-	6,703	-	-	9,711	-	9,711
Interest	92	-	-	-	-	-	12,845	19,548
Allowance for uncollectibles	1,912	-	-	-	-	-	13,287	13,379
Other	-	-	-	-	-	-	-	1,912
Restructurings	-	-	1,505	-	-	-	-	1,505
<b>Total expenses</b>	<u>77,222</u>	<u>16,155</u>	<u>97,682</u>	<u>18,470</u>	<u>11,904</u>	<u>9,711</u>	<u>108,840</u>	<u>339,984</u>
<b>Surplus (deficit) by function</b>	(70,624)	(16,155)	(59,608)	(16,147)	(5,810)	(5,568)	15,921	(157,991)
Taxation and other unconditional revenue (Schedule 1)								175,602
<b>Net Surplus (Deficit)</b>								<u>\$ 17,611</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2020**

**Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 1,683	-	-	-	-	-	-	-
Tangible capital asset sales - Gain (loss)	500	-	-	-	-	-	94,116	95,799
Land sales - Gain (loss)	1,100	-	-	-	-	-	-	500
Investment income and commissions	887	-	-	-	-	-	-	1,100
Other revenues	30	-	-	-	-	-	-	887
Grants - Conditional	2,038	-	-	2,632	-	-	-	30
Grants - Capital	25,152	-	15,488	-	-	1,643	-	6,313
Restructurings	-	-	-	-	-	2,500	-	43,140
<b>Total revenues</b>	<u>31,390</u>	<u>-</u>	<u>15,488</u>	<u>2,632</u>	<u>-</u>	<u>4,143</u>	<u>94,116</u>	<u>147,769</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,127	-	26,644	-	-	-	-	31,771
Professional/Contractual Services	48,835	16,259	3,731	17,355	-	-	69,144	155,324
Utilities	-	-	6,181	-	-	-	8,312	14,493
Maintenance, materials and supplies	32,481	-	15,433	-	-	-	13,949	61,863
Grants and contributions	-	-	-	-	-	2,979	-	2,979
Amortization	-	-	3,985	-	-	-	12,851	16,836
Interest	2,473	-	-	-	-	-	20,993	23,466
Allowance for uncollectibles	6,835	-	-	-	-	-	-	6,835
Other	-	-	7	-	-	-	-	101
Restructurings	-	-	-	-	-	-	94	-
<b>Total expenses</b>	<u>95,751</u>	<u>16,259</u>	<u>55,981</u>	<u>17,355</u>	<u>-</u>	<u>2,979</u>	<u>125,343</u>	<u>313,668</u>
<b>Surplus (deficit) by function</b>	(64,361)	(16,259)	(40,493)	(14,723)	-	1,164	(31,227)	(165,899)
Taxation and other unconditional revenue (Schedule 1)								187,497
<b>Net Surplus (Deficit)</b>								<u>\$ 21,598</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**

Year ended December 31, 2021  
with comparative figures for 2020  
2021

	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening asset costs	\$ -	-	874,200	-	24,280	247,261	-	1,145,741	1,145,741
Additions during the year	-	-	-	-	50,362	-	-	50,362	-
Disposals and write-downs during the year	-	-	-	-	(20,698)	-	-	(20,698)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule II)	-	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	-	-	874,200	-	53,944	247,261	-	1,175,405	1,145,741
<b>Accumulated amortization cost</b>									
Opening accumulated amortization costs	-	-	439,756	-	6,189	237,627	-	683,572	666,736
Add: Amortization taken	-	-	12,778	-	5,395	1,375	-	19,548	16,836
Less: Accumulated amortization on disposals	-	-	-	-	(5,405)	-	-	(5,405)	-
Transfer of assets related to restructuring (Schedule II)	-	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	-	-	452,534	-	6,179	239,002	-	697,715	683,572
<b>Net book value</b>	\$ -	-	421,666	-	47,765	8,259	-	477,690	462,169

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
  - Infrastructure Assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening asset costs	\$ -	-	160,450	-	-	-	985,291	1,145,741
Additions during the year	-	-	50,362	-	-	-	-	50,362
Disposals and write-downs during the year	-	-	(20,698)	-	-	-	-	(20,698)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	-	-	190,114	-	-	-	985,291	1,175,405
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	142,355	-	-	-	541,217	683,572
Add: Amortization taken	-	-	6,703	-	-	-	12,845	19,548
Less: Accumulated amortization on disposals	-	-	(5,405)	-	-	-	-	(5,405)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	-	-	143,653	-	-	-	554,062	697,715
<b>Net book value</b>	\$ -	-	46,461	-	-	-	431,229	477,690

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u>	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>188,766</u>	<u>(74,731)</u>	<u>114,035</u>
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	-	-	-
Other reserves (Infrastructure)	<u>18,792</u>	<u>57,466</u>	<u>76,258</u>
<b>Total Appropriated</b>	<u>18,792</u>	<u>57,466</u>	<u>76,258</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	462,169	15,521	477,690
Less: Related debt	<u>(365,555)</u>	<u>19,355</u>	<u>(346,200)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>96,614</u>	<u>34,876</u>	<u>131,490</u>
<b>Total Accumulated Surplus</b>	\$ <u>304,172</u>	<u>17,611</u>	<u>321,783</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**  
 Year ended December 31, 2021

	<u>PROPERTY CLASS</u>						
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	<u>Total</u>
<b>Taxable Assessment</b>	\$ 14,685	6,620,560	-	-	455,005	-	\$ 7,090,250
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							-
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000		\$ 7,090,250
<b>Total Base/Minimum Tax</b> (generated for each property class)	<u>100</u>	<u>62,600</u>	<u>-</u>	<u>-</u>	<u>7,000</u>		<u>69,700</u>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ <u>206</u>	<u>110,114</u>	<u>-</u>	<u>-</u>	<u>10,132</u>		<u>120,452</u>

**MILL RATES:**

	<u>MILLS</u>
<b>Average Municipal*</b>	16.988
<b>Average School*</b>	4.601
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	7.200

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority)

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2021**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Michael Hydamacka	\$ 2,200	-	2,200
Councillor	Lyle Forrest	400	-	400
Councillor	Kristel Wood	1,300	-	1,300
Councillor	Terence Pichette	501	-	501
Total		<u>\$ 4,401</u>	<u>-</u>	<u>4,401</u>

See accompanying notes to the financial statements.



## VILLAGE OF MEATH PARK

## SCHEDULE OF RESTRUCTURING

Year ended December 31, 2021

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.